

Notice of Adopted Changes to Regulations of the Department of Revenue, Tax Division

On September 14, 2009 the Department of Revenue, Tax Division adopted regulation changes to Title 15, Chapter 55 of the Alaska Administrative Code relating the Oil and Gas Properties Production Tax, Alaska Statutes, Title 43, Chapter 55. The changes relate to production before and after July 1, 2007 and include amendments related to the tax assessment period, submittal of well data, calculation of production tax values, accounting for lease expenditures and limitations on carried-forward annual losses for Cook Inlet and other gas used in state, adjustments to lease expenditures, allocation and limitations of tax credits for Cook Inlet oil and gas and other gas used in state, procedures for applying for tax credits, minimum tax due, procedures for applying for transferable tax credit certificates, when a cost is incurred, cash purchases for credit certificates, payments of estimated tax due, calculation of production based on price index before July 1, 2007, transferable tax credit certificates, retroactive application of regulations, rules to implement mid-year changes in tax rates and other calculations, repeal of former regulation dealing with retroactive changes, calculation of average daily production and repeal and re-adoption of penalty provisions.

The regulations have been reviewed and approved by the Department of Law, signed and filed by the Lieutenant Governor on September 21, 2009 and will go into effect on October 21, 2009. You may obtain a copy of the filed regulations at

<http://www.tax.alaska.gov/programs/documentviewer/viewer.aspx?4680>

The new regulations will be published in Register 192, January 2010.